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Tarif : 801

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MENTION POUR LA PUBLICATION AU MEMORIAL

Nom de la société : **CLT-UFA S.A.**

Siège social : **45, boulevard Pierre Frieden
L-1543 Luxembourg**

Registre de commerce : **B 6.139**

Les comptes annuels au **31 décembre 2005** enregistrés à Luxembourg,

le **28 avril 2006** référence **LSO BP 06465** ont été déposés au Registre de Commerce
et des Sociétés

de et à Luxembourg le **11 mai 2006**.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des
associations.

Luxembourg, le 11 mai 2006.


Un mandataire



B6139

11/05/2006

L060041636.02

CASH

Tarif : 801

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CLT-UFA S.A.

Annual accounts
for the year ended December 31, 2005

Board of Directors' Meeting on March 14, 2006

Ordinary General Meeting on April 19, 2006

45, boulevard Pierre Frieden
L-1543 Luxembourg
R.C.S. Luxembourg : B 6 139

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Directors' report

CLT-UFA S.A. ("CLT-UFA") is controlled by RTL Group S.A. ("RTL Group"), which holds 99.7 per cent of the CLT-UFA shares.

Overview

2005 was a successful year. CLT-UFA generated a total revenue of EUR 544 million and a net profit of EUR 1,297 million.

The main strategic developments were as follows:

- Full consolidation of Five in the UK following the acquisition of remaining stake;
- Disposal of "RTL" trade mark relating to the activity in Germany to RTL Group Deutschland Markenverwaltungs GmbH;
- Significant increase in strategic participation in Grupo Media Capital in Portugal via RTL Group Deutschland GmbH;
- Acquisition of stake in REN TV in Russia via RTL Group Deutschland GmbH;
- Restructuring of CLT-UFA Dutch portfolio of activities;
- Launch of a new station in the Netherlands, RTL 7, following the closure of Yorin.

Change in presentation of the annual accounts

Following the enforcement of the law dated on December 19, 2002 on the Register of commerce and annual accounts of the commercial companies, which come into effect in January 2005, the layout of the balance sheet and profit and loss accounts have been modified and prior year figures have been restated in order to allow comparatives.

Restructuring of Dutch portfolio of activities

In 2005, CLT-UFA restructured its Dutch portfolio of activities. This process enabled CLT-UFA to merge with RTL Nederland S.A., RTL 4 Finance S.A., and to liquidate RTL 4 Beheer B.V.. These subsidiaries were all held 100% by CLT-UFA S.A..

The local non broadcasting Dutch activities of RTL Nederland S.A. were contributed to RTL Nederland B.V. affiliate held 100 % by CLT-UFA via RTL Group Germany S.A..

Following the above restructuring, CLT-UFA continues to be responsible for the broadcasting activities of the Dutch Channels RTL4, RTL5 and RTL 7, a new channel launched in August 2005. This new portfolio of activities generated a strong increase of CLT-UFA advertising income.

The profit of CLT-UFA S.A. for the year 2005 amounts to EUR 1,297 million (2004 : EUR 137 million), as follows :

<i>In million of Euro</i>	<i>2005</i>	<i>2004</i>	<i>% change</i>
Operating income	569	242	135
Operating charges	(540)	(220)	145
Operating result	29	22	32
Result on ordinary activities	311	144	116
Extraordinary result	995	1	N.S.
Result for the financial year	1,297	137	N.S.

The net turnover increased by EUR 335 million compared to 2004 and evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>
Radio :								
France	139,423	147,443	-	-	3,075	3,046	142,498	150,489
Benelux	11,031	9,323	-	-	-	-	11,031	9,323
Germany	1,343	2,384	-	-	-	-	1,343	2,384
	151,797	159,150	-	-	3,075	3,046	154,872	162,196
Television :								
Germany	-	-	495	603	4,046	3,429	4,541	4,032
Benelux	346,335	7,192	27,419	23,727	7,023	7,014	380,777	37,933
France	-	-	1,091	1,297	776	2,679	1,867	3,976
Other	-	-	37	11	2,044	1,038	2,081	1,049
	346,335	7,192	29,042	25,638	13,889	14,160	389,266	46,990
TOTAL	498,132	166,342	29,042	25,638	16,964	17,206	544,138	209,186

Operating income increased in 2005 to EUR 569 million (2004: EUR 242 million), mainly due to the integration of Dutch broadcasting activities (EUR 342 million).

Operating charges increased to EUR 540 million (2004: EUR 220 million) mainly due to the integration of Dutch broadcasting activities (EUR 315 million).

Income from participating interests amounts to EUR 259 million (2004: EUR 88 million) and is mainly composed of:

- RTL Group Deutschland GmbH	EUR 189 million;
- RTL Disney Fernsehen GmbH & Co. KG	EUR 18 million;
- RTL2 Fernsehen GmbH & Co. KG	EUR 15 million;
- RTL 4 Beheer B.V. (before liquidation)	EUR 13 million;
- TVI S.A.	EUR 7 million;
- Broadcasting Center Europe S.A.	EUR 5 million;
-M-RTL Rt	EUR 4 million.

In 2005, an extraordinary result was recorded following the disposal of the “RTL” trade mark relating to the activities in Germany to RTL Deutschland Markenverwaltungs GmbH, a German subsidiary of RTL Germany S.A.. This disposal generated an extraordinary income amounting to EUR 1,100 million.

The implementation of the intragroup restructuring of the Dutch activities including RTL Nederland SA, RTL 4 Finance S.A., RTL 4 Beheer B.V. and RTL Nederland B.V. led to the recognition of a liquidation loss of EUR 110 million.

The total balance sheet increased from EUR 5,318 million to EUR 6,824 million in 2005.

Outlook

Advertising market conditions are expected to remain mixed with low forward visibility throughout the year. Therefore, we remain cautious at this early stage of the year.

This past year, we have been able to seize opportunities to further strengthen our portfolio. We did this by increasing our shares in existing investments as well as by acquiring new stakes. Given our proven track record to assimilate these into the Group and our strong cash generation, with no net financial debt, we will continue to look for further internal and external growth opportunities.

Our strategy remains consistent with previous years: we will continue to develop families of channels to counter audience fragmentation, grow and further build upon our existing diversification businesses and look outside our current geographic footprint for new opportunities. By following this strategic path, we aim to further strengthen our unique position as the only truly pan-European television company.

Significant litigation

CLT-UFA's Board of Directors is not aware of any significant litigation.

Post balance sheet events

On September 13, 2005, the Board of Directors of TVI. S.A., RTL Group's Belgian subsidiary, decided not to renew the authorization of January 6, 1997 granted by the Government of the French Community of the Kingdom of Belgium as regards the television programmes RTL TVI and Club RTL. As a consequence, the aforesaid programmes continue to be (solely) broadcast by virtue of a Luxembourgish license granted to CLT-UFA and operated under its editorial responsibility.

Additionally, TVI S.A. renounced its Belgian broadcasting license for the programme Plug TV with effect as from December 31, 2005. As from January 1, 2006, Plug TV operates on a Luxembourgish license alongside RTL TVI and Club RTL.

By decision of The European Court of justice on February 23, 2006, the tax rate applied to the German branch of CLT-UFA S.A. of 42% was judged discriminatory. In 2006, the German fiscal high court will have to reach a final decision regarding the lower tax rate to be applied retrospectively.

Profit appropriation

The statutory accounts of CLT-UFA S.A. show a net result for the financial year 2005 of EUR 1,297 million (2004: EUR 137 million). Taking into account the profit carried forward as at December 31, 2005 of EUR 2,808 million the profit available for distribution is EUR 4,105 million. The Board of Directors recommends to the General Meeting of Shareholders of April 19, 2006 the distribution of a gross dividend per share of EUR 3.67 (2004: EUR 3.32 per share).

If the General Meeting of Shareholders accepts this proposal, CLT-UFA S.A. will distribute for the financial year 2005 a total dividend of EUR 72,483,462.

March 14, 2006

The Board of Directors

Board of Directors

Jacques Santer – Chairman
Gerhard Zeiler – Chief Executive Officer

Alain Berwick
Alain Courty
Vincent de Dorlodot
Colette Flesch
Alain Flammang
Marc Hansen
Jean-Charles De Keyser (resigned on 31 August 2005)
Raymond Kirsch
Romain Mannelli
Thomas Rabe (resigned on 1 January 2006)
Gérard Schneider
Christiane Schreiner
Jean-Paul Schmit
René Steichen
Ignace Van Meenen (appointed on 1 January 2006)
Fons van Westerloo (appointed on 1 September 2005)



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To the shareholders of CLT-UFA S.A.:

AUDITORS' REPORT

Following our appointment by the General Meeting of the Shareholders held on April 20, 2005, we have audited the accompanying annual accounts of CLT-UFA S.A. for the year ended December 31, 2005 and have read the related management report. These annual accounts and the management report are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these annual accounts based on our audit and to check the consistency of the management report with them.

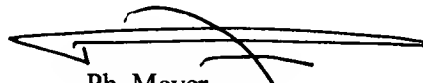
We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached annual accounts give, in conformity with Luxembourg legal and regulatory requirements, a true and fair view of the financial position of CLT-UFA S.A. as at December 31, 2005 and of the results of its operations for the year then ended.

The management report is in accordance with the annual accounts.

Luxembourg, March 14, 2006

KPMG Audit S.à r.l.
Réviseurs d'Entreprises



Ph. Meyer



Balance sheet as at December 31, 2005
(expressed in euro)

ASSETS	Notes	2005 EUR	2004 EUR
Intangible assets:	3.1	120,762,066	920,167
(Co)productions and audiovisual rights		562,652	598,928
Goodwill		119,817,516	-
Other intangible assets		381,898	321,239
Tangible assets:	3.2	27,952,775	27,933,154
Land and buildings		20,061,891	21,680,584
Plant and machinery		2,651,389	713,729
Other fixtures and fittings, tools and equipment		4,948,573	4,032,124
Payments on account and tangible assets in course of construction		290,922	1,506,717
Financial assets:	3.3	6,006,332,695	5,145,517,443
Shares in affiliated undertakings		3,779,588,411	3,806,893,096
Loans to affiliated undertakings		2,125,338,369	996,301,915
Participating interests		64,371,991	64,021,335
Loans to undertakings with which CLT-UFA has a participating interest		36,775,700	33,632,367
Investments held as fixed assets		248,513	249,023
Other loans		9,711	244,419,707
FIXED ASSETS		6,155,047,536	5,174,370,764
Stocks:		36,110,776	30,355,023
Audiovisual rights	3.4	36,108,991	30,353,238
Other stocks		1,785	1,785
Debtors becoming due and payable within one year:	3.5	624,621,613	109,095,897
Trade debtors		2,821,237	2,328,986
Amounts owed by affiliated undertakings		606,109,341	92,737,369
Amounts owed by undertakings with which CLT-UFA has a participating interest		12,128,428	11,199,145
Other debtors		3,562,607	2,830,397
Cash at bank		6,660,282	3,455,167
CURRENT ASSETS		667,392,671	142,906,087
Prepayments		2,046,332	1,106,258
TOTAL ASSETS		6,824,486,539	5,318,383,109

The accompanying notes form an integral part of these annual accounts.



Balance sheet as at December 31, 2005 (continued)
(expressed in euro)

LIABILITIES	Notes	2005 EUR	2004 EUR
Capital and reserves:	3.6	5,030,797,954	3,799,510,797
Subscribed capital		450,000,000	450,000,000
Share premium account		363,880,110	363,880,110
Legal reserve		45,000,000	44,000,000
Profit brought forward		2,807,761,372	2,736,903,924
Profit for the year		1,296,858,027	137,428,318
Gains which are temporarily not taxable		67,298,445	67,298,445
Provisions for liabilities and charges:	3.7	84,786,007	84,477,629
Provisions for pensions and similar obligations		26,786,704	28,019,674
Provisions for taxation		7,488,435	6,427,731
Other provisions		50,510,868	50,030,224
Creditors:	3.8	1,705,801,786	1,429,171,958
Amounts owed to credit institutions			
becoming due and payable within one year		953,880	-
becoming due and payable after more than one year		9,534,229	12,394,539
Trade creditors			
becoming due and payable within one year		32,758,627	19,757,160
Amounts owed to affiliated undertakings			
becoming due and payable within one year		562,905,637	294,012,604
Shareholders loans			
becoming due and payable after more than one year		1,090,000,000	1,090,000,000
Amounts owed to undertakings with which CLT-UFA has a participating interest			
becoming due and payable within one year		114,518	474,954
Tax and social security debt			
Tax debts		794,937	666,157
Social security debts		599,155	421,282
Other creditors			
becoming due and payable within one year		8,140,803	11,445,262
Deferred income		3,100,792	5,222,725
TOTAL LIABILITIES		6,824,486,539	5,318,383,109

The accompanying notes form an integral part of these annual accounts.



Annual accounts for the year ended December 31, 2005

Profit and loss account for the year ended December 31, 2005
(expressed in euro)

CHARGES	Notes	2005 EUR	2004 EUR
Consumption of programs and stocked audiovisual rights	3.4	27,077,115	23,578,529
Other external charges	4.2	438,777,326	144,302,193
Staff costs :	4.3		
Wages and salaries		17,283,724	16,542,785
Social security costs accruing by reference to wages and salaries		2,091,861	1,579,240
Complementary pensions		2,548,211	2,340,108
Other social security costs		606,247	188,944
Value adjustments in respect of tangible and intangible fixed assets	3.1 & 3.2	9,496,517	4,122,898
Value adjustments in respect of current assets		140,171	18,361
Other operating charges		41,822,090	27,492,060
Value adjustments in respect of financial assets	4.8	30,789,773	-
Interest payable and similar charges :			
concerning affiliated undertakings	4.5	8,003,653	54,379,702
other interests payable and charges	4.5	1,565,835	500,273
foreign exchange loss, net	4.7	23,484,402	428,066
Extraordinary charges	4.9	111,391,122	789,051
Tax on profit	3.7.2	5,691,390	6,284,828
Other taxes not shown under the above items		3,272,002	1,038,365
Profit for the year		1,296,858,027	137,428,318
Total charges		2,020,899,466	421,013,721

The accompanying notes form an integral part of these annual accounts



Annual accounts for the year ended December 31, 2005

Profit and loss account for the year ended December 31, 2005 (continued)
(expressed in euro)

INCOME	Notes	2005 EUR	2004 EUR
Net turnover	4.1	544,138,357	209,185,826
Other operating income		24,626,469	32,808,915
Income from participating interests :	4.4		
derived from affiliated undertakings		219,362,810	58,477,943
other participating interests		40,007,200	29,570,804
Income from loans forming part of the fixed assets :	4.6		
derived from affiliated undertakings		71,601,056	74,008,725
other income		9,889,030	11,258,060
Other interest receivable and similar income :			
derived from affiliated undertakings	4.6	4,724,932	4,062,835
other interests receivable dans similar income		169,733	123,825
Extraordinary income	4.9	1,106,379,879	1,516,788
Total income		2,020,899,466	421,013,721

The accompanying notes form an integral part of these annual accounts



1. GENERAL

CLT-UFA S.A. ("CLT-UFA" or "the Company") is a "société anonyme" incorporated under the laws of Luxembourg on May 30, 1931.

The objects of CLT-UFA are the exploitation of broadcasting licences permissions and authorisations from public authorities for radio and television broadcast stations and/or other communication methods broadcast or not with or without frequency through hertzian transmitter, cable distribution, satellite or by any other means of broadcasting or transmission interactive or not for the local or the international audience by any means of finance or marketing. CLT-UFA is permitted under the terms of the above-mentioned agreements to carry on any similar or complementary activities and to invest in similar companies. The original licence agreement which expired on December 31, 1995, has been renewed until December 31, 2010, by virtue of agreements signed on January 16, 1995, April 26, 1995, December 16, 1996 and July 25, 2000 between CLT-UFA and the Luxembourg Government (Note 5.3).

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA also produces and exploits directly or indirectly radio stations and TV channels and is active in the field of technical services for TV and radio as well as in the acquisition, the (co)production and the distribution of audiovisual rights. Since January 1, 2000, technical TV and radio activities are managed by a fully owned subsidiary, Broadcasting Center Europe S.A..

In 2004, the Company contributed all the assets and liabilities of its German branch, except shares held in RTL Disney Fernsehen GmbH & Co. KG, RTL2 Fernsehen GmbH & Co. KG, RTL2 Fernsehen Geschäftsführungs GmbH and IP Medien Vermittlung für Fernsehen GmbH & Co. KG, to RTL Group Deutschland GmbH in consideration of new shares issued by this company with an effective date as at January 1, 2004.

In 2005, its fully owned subsidiary RTL Nederland S.A. merged into CLT-UFA with an effective date as at January 1, 2005. All the assets and liabilities relating to services for production and other services of the Dutch TV channels RTL 4, RTL 5 and RTL 7 (the latter having been launched in August 2005) have been contributed to RTL Nederland B.V. in consideration of new shares issued by this company with an effective date as at January 1, 2005. The shares of RTL Nederland B.V. were thereafter contributed to the fully owned subsidiary RTL Group Germany S.A. in consideration of new shares issued by this company.



As a result of these operations, Dutch broadcasting activities remain in CLT-UFA.

In accordance with Article 314 of the law of August 10, 1915 (as subsequently amended), CLT-UFA is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The annual accounts of CLT-UFA are included in the consolidated financial statements of RTL Group S.A., 45, boulevard Pierre Frieden, Luxembourg. Bertelsmann AG, Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany is the ultimate company including CLT-UFA in its consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 *Basis of preparation*

The annual accounts of CLT-UFA are prepared in accordance with current Luxembourg legal and regulatory requirements, in particular the law of May 4, 1984 that conforms with the European Community Fourth Directive. The provision of the law of December 19, 2002 concerning notably annual accounts of undertakings has been applied for the preparation of the annual accounts of CLT-UFA. The layout of the balance sheet and the profit and loss accounts have been modified consequently and the prior year figures have been reclassified in order to conform to the current year's presentation. The books and records are maintained in euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

All monetary amounts in the notes are in euro unless otherwise indicated.

2.2 *Foreign currency translation*

With the exception of intangible and tangible fixed assets, participating interests as well as certain loans considered as long-term investments that are maintained at the historical rate of exchange, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. Realised exchange gains and losses as well as unrealised exchange gains and losses are recognised in the income statement.

In the context of the management of foreign exchange risks from its operations, CLT-UFA enters into forward foreign exchange transactions with group companies. Unrealised gains and losses arising from such transactions are recognised immediately in the income statement.



2.3 (Co)productions and audiovisual rights

(Co)productions and audiovisual rights recorded under intangible assets represent rights acquired in order to grant licenses to broadcasters. They are accounted for at their acquisition cost.

Amortisation is calculated based upon expected revenues. This method consists in amortising the acquisition cost in the ratio of net revenues for the period to anticipated total net revenues. Estimates of anticipated total net revenues are reviewed periodically. If estimated net revenues are below acquisition cost, the book value of the rights is adjusted to the anticipated total net revenues.

Audiovisual rights included in stocks are recorded at acquisition cost and are consumed based on the expected number of transmissions.

The major part of the film broadcasting rights are subject to a contract by which the rights are attributable to TVI S.A., Brussels, which is committed to reimburse the financing charges. On maturity of the rights, this company will take over the non-broadcast rights.

Audiovisual rights are booked as an asset in the balance sheet as at the date of availability of the rights. CLT-UFA records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

2.4 Goodwill

Goodwill recorded under intangible assets represents the difference between the carrying amount of the shares of RTL Nederland S.A. held by CLT-UFA and the net book value of assets and liabilities transferred to the Company when the merger referred in note 1 occurred. This merger difference is amortised on a straight-line basis over a period of 20 years.

2.5 Tangible fixed assets

Tangible fixed assets are capitalised at their acquisition cost. They are depreciated on a straight-line basis over their useful economic lives:

- Buildings	between 10 and 25 years
- Plant and machinery	between 4 and 10 years
- Other fixtures and fittings, tools and equipment	between 3 and 10 years



2.6 Financial fixed assets

Shares in affiliated undertakings and participating interests are recorded at acquisition cost. Value adjustments are recorded when in the opinion of the Directors a permanent diminution in value has occurred.

Certain participating interests operate under the legal form of limited partnerships. CLT-UFA records its share of the profits to be distributed or of the losses in its income statement. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked as a provision under the caption "Share in losses of participations".

Dividends from other participating interests are recognized when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.6.4) is reflected by transfer from capital gains to be reinvested to the caption capital gains which are temporarily not taxable.

2.7 Receivables

Receivables are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value.

2.8 Payables

Payables are recorded at their nominal value.



3. BALANCE SHEET

3.1 Intangible assets

Intangible assets consist mainly in (co)productions, audiovisual rights and goodwill which are recorded and amortised according to the policies described in notes 2.3 and 2.4.

In 2005, intangible assets have evolved as follows:

	<i>(Co)productions and audiovisual rights</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Total</i>
Acquisition cost as at 31.12.2004	22,607,700	-	758,642	23,366,342
Acquisitions and increases	-	126,123,702	335,796	126,459,498
Disposals and decreases	(3,136,108)	-	(8,164)	(3,144,272)
Acquisition cost as at 31.12.2005	19,471,592	126,123,702	1,086,274	146,681,568
Accumulated amortisation as at 31.12.2004	22,008,772	-	437,403	22,446,175
Charges for the year	36,276	6,306,186	272,524	6,614,986
Decreases	(3,136,108)	-	(5,551)	(3,141,659)
Accumulated amortisation as at 31.12.2005	18,908,940	6,306,186	704,376	25,919,502
Net book value as at 31.12.2005	562,652	119,817,516	381,898	120,762,066

Goodwill was recognised by the Company in connection with the merger of RTL Nederland S.A. into CLT-UFA as described in notes 1 and 2.4.



3.2 Tangible assets

In 2005, tangible fixed assets have evolved as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets in course of construction	Total
Acquisition cost as at 31.12.2004	51,243,218	33,163,410	11,516,201	1,506,717	97,429,546
Acquisitions	-	562,432	1,945,422	633,047	3,140,901
Disposals	-	-	(474,152)	-	(474,152)
Transfers	-	1,813,589	35,253	(1,848,842)	-
Acquisition cost as at 31.12.2005	51,243,218	35,539,431	13,022,724	290,922	100,096,295
Accumulated depreciation as at 31.12.2004	29,562,634	32,449,681	7,484,077	-	69,496,392
Charges for the year	1,618,693	438,361	824,477	-	2,881,531
Decreases	-	-	(234,403)	-	(234,403)
Accumulated depreciation as at 31.12.2005	31,181,327	32,888,042	8,074,151	-	72,143,520
Net book value as at 31.12.2005	20,061,891	2,651,389	4,948,573	290,922	27,952,775

3.3 Financial assets

Shares in affiliated undertakings and the most significant participating interests and loans granted by CLT-UFA as at December 31, 2005 are detailed hereafter.

3.3.1 Investments

In 2005, shares in affiliated undertakings, participating interests and investments held as fixed assets have evolved as follows:

	Shares in affiliated undertakings	Participating interests	Investments held as fixed assets	Total
Acquisition cost as at 31.12.2004	3,812,895,243	64,029,262	2,242,391	3,879,166,896
Acquisitions and capital increases	326,664,811	-	-	326,664,811
Transfers	(251,500)	251,500	-	-
Merger and liquidation	(302,441,358)	91,229	(772)	(302,350,901)
Acquisition cost as at 31.12.2005	3,836,867,196	64,371,991	2,241,619	3,903,480,806
Value adjustments as at 31.12.2004	6,002,147	7,927	1,993,368	8,003,442
Addition	30,789,773	-	-	30,789,773
Amounts written back	(223,104)	-	-	(223,104)
Merger	20,709,969	(7,927)	(262)	20,701,780
Value adjustments as at 31.12.2005	57,278,785	-	1,993,106	59,271,891
Net book value as at 31.12.2005	3,779,588,411	64,371,991	248,513	3,844,208,915

In 2005, CLT-UFA reorganized the structure of its investments in German affiliated undertakings by transferring shares into the Luxembourg company RTL Group Germany S.A., a fully owned subsidiary of CLT-UFA. After the merger of RTL Group Verwaltungs und Holdings GmbH into RTL Group Deutschland GmbH, CLT-UFA contributed its shares held in RTL Group Deutschland GmbH to RTL Group Germany S.A. in consideration of shares of this company. Additionally, the Company also restructured its investments in



Dutch affiliated undertakings (as described in note 1) and its English investments (note 3.3.2).

3.3.2 Loans to affiliated undertakings and other loans

Loans to affiliated undertakings and other loans have evolved as follows in 2005:

	<i>Loans to affiliated undertakings</i>	<i>Loans to undertakings with which CLT-UFA has a participating interest</i>	<i>Other loans</i>	<i>Total</i>
Gross amount as at 31.12.2004	999,084,673	33,632,367	244,431,223	1,277,148,263
Increases	1,173,995,704	3,143,333	6,746,922	1,183,885,959
Reimbursements and decreases	(46,459,250)	-	(251,156,918)	(297,616,168)
Gross amount as at 31.12.2005	2,126,621,127	36,775,700	21,227	2,163,418,054
Value adjustments as at 31.12.2004	2,782,758	-	11,516	2,794,274
Amounts written back	(1,500,000)	-	-	(1,500,000)
Value adjustments as at 31.12.2005	1,282,758	-	11,516	1,294,274
Net book value as at 31.12.2005	2,125,338,369	36,775,700	9,711	2,162,123,780

On February 3, 2005, CLT-UFA granted a loan of EUR 1,100,000,000 to RTL Group Deutschland GmbH.

On September 8, 2005, the Company contributed the loan and accrued interests granted to Five in GBP to CLT-UFA UK Television Limited for an amount of EUR 226 million in consideration of news shares issued by this company and CLT-UFA recognized a foreign exchange loss amounting to EUR 25 million on this transaction. Additionally, CLT-UFA subscribed to a capital increase in CLT-UFA UK Television Limited for an amount of EUR 68 million.

The net amount of loans due within one year is valued at EUR 76 million. The net amount of loans due between one and five years is valued at EUR 2,086 million.

3.3.3 Detail of financial assets (*)

As at December 31, 2005, the analysis of financial assets is as follows:

SHARES IN AFFILIATED UNDERTAKINGS										LOANS TO AFFILIATED UNDERTAKINGS		
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2004)	Result of the last exercise closed	Loans	Value adjustments	Net
RADIO SECTOR												
CLT-UFA UK Radio	Ltd	United Kingdom	Holding UK radio	100	12,927,606	(12,927,606)	-	-	1,939,000	-	-	-
Edimadio	S.A.	France	RTL	75	1,076,016	-	1,076,016	1,384,045	1,819,098	-	-	-
Hallo World (1)	Spol S.R.O.	Czech republic	-	75	78,613	(78,613)	-	-	-	1,282,758	(1,282,758)	-
RTL Ireland	Ltd	Ireland	Atlantic 252	100	6,967	(6,967)	-	6,349	(6,349)	-	-	-
Radio Luxembourg London	Ltd	United Kingdom	-	100	1,173,706	(1,173,706)	-	1,450	(4,000)	-	-	-
Others	-	-	-	-	216,630	(189,282)	27,348	-	-	-	-	-
TOTAL RADIO SECTOR					15,479,538	(14,376,174)	1,103,364	-	-	1,282,758	(1,282,758)	-
TV PRODUCTION AND RIGHTS SECTOR												
Broadcasting Center Europe	S.A.	Luxembourg	Technical Services	100	12,491,588	-	12,491,588	17,772,181	5,234,520	-	-	-
CLT-UFA UK Television	Ltd	United Kingdom	Holding British TV	100	383,243,453	-	383,243,453	77,536,253	(114,559)	-	-	-
Hei Elit Film Productions	S.A.	Luxembourg	Holding production companies	100	16,790,106	(16,790,106)	-	4,173,884	39,155	-	-	-
RTL HRVATSKA	d.o.o.	Zagreb	RTL Croatia	66	24,284,657	-	24,284,657	23,584,882	(18,614,850)	-	-	-
RTL Group Central and Eastern Europe	S.A.	Luxembourg	Holding	98	49,000	-	49,000	50,000	(469,030)	-	-	-
RTL Group Deutschland	GmbH	Germany	Holding	-	-	-	-	-	-	2,031,969,444	-	2,031,969,444
RTL TVL	S.A.	Luxembourg	Holding	100	5,592,531	(5,592,531)	-	24,595	3,415	-	-	-
TVI	S.A.	Belgium	RTL TVI and Club RTL	66	2,414,563	-	2,414,563	12,912,000	12,747,000	-	-	-
RTL Group Germany	S.A.	Luxembourg	Holding	100	3,283,921,886	-	3,283,921,886	-	-	-	-	-
Fimilux	S.A.	Luxembourg	Film rights acquisition	100	496,000	-	496,000	1,327,439	1,038,463	-	-	-
Others	-	-	-	-	31,281	(30,045)	1,236	-	-	-	-	-
TOTAL SECTOR TV, PRODUCTION AND RIGHTS					3,729,315,065	(22,412,682)	3,706,902,383	-	-	2,031,969,444	-	2,031,969,444
CARRIED FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS												
					3,744,794,603	(36,788,856)	3,708,005,747	-	-	2,033,252,202	(1,282,758)	2,031,969,444

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg companies' register.

(1) The company is in liquidation



3.3.3 Detail of financial assets (*) (continued)

SHARES IN AFFILIATED UNDERTAKINGS							LOANS TO AFFILIATED UNDERTAKINGS					
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2004)	Result of the last exercise closed	Loans	Value adjustments	Net
BROUGHT FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS												
					3,744,794,603	(36,788,856)	3,708,005,747			2,033,252,202	(1,282,758)	2,031,969,444
ADVERTISING SECTOR												
IP Luxembourg	S.à r.l.	Luxembourg	RTL Letzbuerg	100	2,988,109	-	2,988,109	2,410,816	1,793,223	-	-	-
IPN	S.A.	Luxembourg	-	100	62,643,505	(20,489,929)	42,153,576	644,514	1,617,754	-	-	-
TOTAL ADVERTISING SECTOR					65,631,614	(20,489,929)	45,141,685					
OTHER SECTORS												
Bayard d'Antin	S.A.	France	Holding	-	-	-	-	-	-	50,099,033	-	50,099,033
B. & C.E.	S.A.	Luxembourg	Holding	100	1,485,130	-	1,485,130	1,797,940	1,310,629	43,269,892	-	43,269,892
Audiomedia Investments	S.A.	Belgium	Holding	56	24,924,863	-	24,924,863	38,408,827	2,304,514	-	-	-
Others					30,986	-	30,986	-	-	-	-	-
TOTAL OTHER SECTORS					26,440,979		26,440,979			93,368,925		93,368,925
GRAND TOTAL					3,836,867,196	(57,278,785)	3,779,588,411			2,126,621,127	(1,282,758)	2,125,338,369

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg companies' register.

3.3.3 Detail of financial assets (*) (continued)

PARTICIPATING INTERESTS												
LOANS TO UNDERTAKINGS WITH WHICH CLT-UFA HAS A PARTICIPATING INTEREST												
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2004)	Result of the last exercise closed	Loans	Value adjustments	Net
M-RTL	Rt.	Hungary	RTL Klub Holding	49	8,845,882	-	8,845,882	30,308,921	12,265,425	-	-	-
RTL2 Fems. & Gesch.	GmbH	Germany	RTL II	27	586,785	-	586,785	260,000	411,600	-	-	-
RTL2 Fernsehen (1)	GmbH & Co. KG	Germany	RTL II	27	23,200,384	-	23,200,384	15,338,756	53,830,000	-	-	-
RTL9 (1)	S.A. & Cie S.E.C.S.	Luxembourg	RTL9	35	1,566,168	-	1,566,168	11,281,622	1,575,191	-	-	-
RTL Disney Fernsehen (1)	GmbH & Co. KG	Germany	Super RTL	50	3,834,690	-	3,834,690	7,669,378	15,292,270	-	-	-
SS Luxembourg	Sà.r.l	Luxembourg	Holding	25	3,100	-	3,100	12,400	(15,364)	-	-	-
SS Finco	Sà.r.l	Luxembourg	Holding	28	55,560	-	55,560	200,000	(33,868)	36,775,700	-	36,775,700
SS Luxembourg	S.C.A	Luxembourg	Holding	25	18,094,239	-	18,094,239	60,385,095	(50,149)	-	-	-
Others					8,185,183	-	8,185,183	-	-	-	-	-
GRAND TOTAL					64,371,991	-	64,371,991	-	-	36,775,700	-	36,775,700
INVESTMENTS HELD AS FIXED ASSETS												
OTHER LOANS												
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Share in underlying net equity	Result of the last exercise closed	Loans	Value adjustments	Net
Film Success International (2)	Ltd	Panama	-	5	1,938,106	(1,938,106)	-	nc	nc	-	-	-
Luxradio	S à r.l.	Luxembourg	Eldorado	18	199,421	-	199,421	(243,744)	61,850	-	-	-
Others				-	104,092	(55,000)	49,092	-	-	21,227	(11,516)	9,711
GRAND TOTAL					2,241,619	(1,993,106)	248,513	-	-	21,227	(11,516)	9,711

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg companies' register.

(1) The share of CLT-UFA in the result of the current year of that company is shown in the income statement under the heading "Income from participating interests, other participating interest" (Note 2.6).

(2) The company is in liquidation.



3.4 Stock of audiovisual rights

The detail of programs and broadcasting rights is as follows:

	2005	2004
Net book value - beginning of the year	30,353,238	21,116,299
Acquisitions and other additions	32,832,868	32,815,468
Consumption of programs and broadcasting rights	(27,077,115)	(23,578,529)
Net book value - end of the year	36,108,991	30,353,238

3.5 Debtors

As at December 31, 2005, CLT-UFA has accumulated value adjustments on current asset receivables for an amount of EUR 259,720 (2004 – EUR 622,902).

Amounts owed by affiliated undertakings mainly consist in advances of:

- EUR 430,783,417 to RTL Group S.A., bearing interest at 2.08% without maturity date;
- EUR 94,816,485 to RTL Nederland B.V., bearing interest at 2.08% without maturity date.

In 2004, amounts owed by affiliated undertakings consisted mainly in an advance of EUR 28,806,674 to Audiomedia Investments S.A. that matured in January 31, 2005.



3.6 Capital and reserves

3.6.1 Changes in the capital and reserves

	<i>Subscribed capital</i>	<i>Share premium account</i>	<i>Legal reserve</i>	<i>Profit brought forward</i>	<i>Profit for the year</i>	<i>Capital gains to be reinvested</i>	<i>Gains which are temporarily not taxable</i>
BALANCE AS AT 31.12.2003	440,000,000	-	44,000,000	855,616,570	1,935,359,180	13,403,409	53,895,036
Allocation of 2003 results	-	-	-	1,935,359,180	(1,935,359,180)	-	-
Dividends	-	-	-	(54,071,826)	-	-	-
Capital gain reinvested	-	-	-	-	-	(13,403,409)	13,403,409
Capital increase	10,000,000	363,880,110	-	-	-	-	-
Profit for the 2004 financial year	-	-	-	-	137,428,318	-	-
BALANCE AS AT 31.12.2004	450,000,000	363,880,110	44,000,000	2,736,903,924	137,428,318	-	67,298,445
Allocation of 2004 results	-	-	-	137,428,318	(137,428,318)	-	-
Dividends	-	-	-	(65,570,870)	-	-	-
Transfer to legal reserve	-	-	1,000,000	(1,000,000)	-	-	-
Profit for the 2005 financial year	-	-	-	-	1,296,858,027	-	-
BALANCE AS AT 31.12.2005	450,000,000	363,880,110	45,000,000	2,807,761,372	1,296,858,027	-	67,298,445

3.6.2 Subscribed capital and share premium

As at December 31, 2005, the subscribed capital amounts to EUR 450,000,000 and is represented by 19,750,262 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

3.6.3 Legal reserve

Under Luxembourg law, 5 per cent of the annual net profits must be credited to a legal reserve until such reserve reaches 10 per cent of the subscribed share capital. The legal reserve is not available for dividend distribution.

3.6.4 Capital gains to be reinvested and capital gains which are temporarily not taxable

Since 1987, the Company has sold certain participating interests and tangible fixed assets and realised capital gains.

Under the relevant fiscal legislation in Luxembourg, certain of these gains are "neutralised", i.e. they are non-taxable and are not included in the income statement. The proceeds of the sale of participating interests and tangible fixed assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial fixed assets.



3.7 Provisions for liabilities and charges

3.7.1 Provisions for pensions and similar obligations

The provision for pensions as at December 31, 2005 represents commitments from CLT-UFA towards its own employees and amounts to EUR 26,786,704 (2004 - EUR 28,019,674).

3.7.2 Provisions for taxation

As from January 1, 2004, the Company is taxable in Luxembourg and has received final tax assessments up to 2001.

The income tax accounted in consideration of fiscally transparent companies (RTL2 Fernsehen GmbH & Co. KG, RTL 9 S.A. & Cie S.E.C.S., RTL Disney GmbH & Co. KG, IP Medien Vermittlung für Fernsehen GmbH & Co. KG) amounts to EUR 5,265,021 (2004 – EUR 6,284,829).

From January 1, 2001, CLT-UFA is part of a tax unity at the level of RTL Group S.A., including other Luxembourg group companies.

3.7.3 Other provisions

As at December 31, 2005, other provisions mainly represent provisions to cover the operating risks of CLT-UFA and some subsidiaries. In 2005, increase of provisions, net of reversal, amounts to EUR 480,644 (in 2004, reversal of provisions net of additions amounted to EUR 3,107,659).

3.8 Creditors

3.8.1 Amounts owed to affiliated undertakings

Movements in amounts owed to affiliated undertakings mainly result from the following items:

- An increase of the amount owed to RTL Nederland B.V. by EUR 191,209,041;
- An increase of the cash pooling balance of RTL Group Deutschland GmbH by EUR 213,643,744 bearing interest at 2.08 % (2004 - 2.97%) and without maturity date.



4 INCOME STATEMENT

4.1 Net turnover

Net turnover evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>
Radio :								
France	139,423	147,443	-	-	3,075	3,046	142,498	150,489
Benelux	11,031	9,323	-	-	-	-	11,031	9,323
Germany	1,343	2,384	-	-	-	-	1,343	2,384
	151,797	159,150	-	-	3,075	3,046	154,872	162,196
Television :								
Germany	-	-	495	603	4,046	3,429	4,541	4,032
Benelux	346,335	7,192	27,419	23,727	7,023	7,014	380,777	37,933
France	-	-	1,091	1,297	776	2,679	1,867	3,976
Other	-	-	37	11	2,044	1,038	2,081	1,049
	346,335	7,192	29,042	25,638	13,889	14,160	389,266	46,990
TOTAL	498,132	166,342	29,042	25,638	16,964	17,206	544,138	209,186

The increase of the television advertising revenue in 2005 is mainly due to the contribution of Dutch advertising income to the Luxembourg activities.

Other sales mainly represent technical and administrative services and the leasing of satellite transponders.

4.2 Other external charges

Most external charges are invoiced by affiliated undertakings or undertakings in which CLT-UFA has a participating interest. Significant charges are as follows:

- The commercial management of advertising is handled by IP companies (Information et Publicité). In return, CLT-UFA pays a commission on advertising income to these companies. In 2005, the total commission amounts to EUR 92,660,719 (2004 – EUR 38,499,584);
- The Ediradio S.A. subsidiary produces a radio news and entertainment programme in French broadcast by CLT-UFA. The cost of these services for 2005 amounts to EUR 62,356,982 (2004 – EUR 57,384,966);
- In 2005, CLT-UFA bore costs of EUR 17,412,399 (2004 – EUR 19,314,155) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité S.A., Paris, for promotional services related to the French radio programme;
- The Broadcasting Center Europe S.A. subsidiary provides technical services with regards to production of programmes and broadcasting. The cost of these services for 2005 amounts to EUR 17,230,176 (2004 – EUR 8,447,829).



The increase in other external charges mainly relates to broadcasting activities transferred from the Netherlands to Luxembourg through the reorganization of Dutch activities that occurred in 2005.

4.3 *Staff costs*

During 2005, CLT-UFA employed an average of 225 persons (2004 – 203). Staff costs include external staff costs for an amount of EUR 769,164 (2004 – EUR 827,089).

4.4 *Income from participating interests*

During 2005, CLT-UFA mainly received dividends from the following affiliated undertakings:

- RTL Group Deutschland GmbH for an amount of EUR 189 million;
- TVI S.A. for an amount of EUR 7 million;
- Broadcasting Center Europe S.A. for an amount of EUR 5 million;
- RTL4 Beheer B.V. for an amount of EUR 13 million.

Income from other participating interest include mainly :

- Share of result from RTL Disney Fernsehen GmbH & Co. KG of EUR 18 million;
- Share of result from RTL2 Fernsehen GmbH & Co. KG of EUR 15 million;
- Dividend from M-RTL Rt of EUR 4 million.

4.5 *Interest payable and similar charges*

Interest payable and similar charges for 2005 include :

	2005	2004
Interest on advances and loans from Group companies	1,445,833	41,506,157
Interest on cash pooling arrangements	6,557,820	12,873,545
Interest on bank loans	411,952	408,224
Others	1,153,883	92,049
	9,569,488	54,879,975



4.6 Interest receivable and similar income

Interest receivable and similar income for 2005 include :

	2005	2004
Interest on advances and loans to group companies	71,601,056	74,008,725
Interest on advances and loans to companies held has participating interests	3,143,333	1,687,927
Interests on cash pooling arrangements	4,174,157	3,588,024
Other interests derived from affiliated undertakings	550,775	474,811
Others	6,915,430	9,693,958
	86,384,751	89,453,445

4.7 Foreign exchange gain / (loss), net

Foreign exchange gain / (loss), net for 2005 include:

	2005	2004
Realised foreign exchange losses	(32,052,152)	(12,435,793)
Realised foreign exchange gains	7,059,164	12,319,149
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(1,604,628)	(851,678)
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	3,113,214	540,256
	(23,484,402)	(428,066)

The increase of foreign exchange losses is mainly due to the contribution to CLT-UFA UK Television Limited, of the loan granted to Five, which generated an exchange loss amounting to EUR 25,214,727.

4.8 Value adjustments in respect of financial assets

Based on the review of the future operations of certain affiliated undertakings, the main following value adjustments have been recorded:

- the carrying value of Hei Elei Film Productions S.A. as at December 31, 2005 has been decreased by an amount of EUR 16,790,106;
- the carrying value of CLT-UFA UK Radio Limited as at December 31, 2005 has been decreased by an amount of EUR 12,927,606;
- the carrying value of Radio Luxembourg London Limited as at December 31, 2005 has been decreased by an amount of EUR 882,779 through an additional value adjustment.



4.9 Extraordinary charges / income

The detail of extraordinary income is as follows:

	2005	2004
Merger gain	-	318,823
Disposal of RTL Trademark	1,100,000,000	-
Other extraordinary income	6,379,879	1,197,965
	1,106,379,879	1,516,788

The Company sold to RTL Group Deutschland Markenverwaltungs GmbH the trademark "RTL" related to the activities in Germany for an amount of EUR 1,100,000,000.

The detail of extraordinary charges is as follows:

	2005	2004
Liquidation loss	110,496,983	-
Exceptional operating provisions and charges	639,066	283,793
Result on disposals of financial assets, net	-	65,116
Other exceptional charges	255,073	440,142
	111,391,122	789,051

The implementation of the intragroup restructuring of the Dutch activities, including RTL Nederland S.A., RTL 4 Finance S.A., RTL 4 Beheer B.V., and RTL Nederland B.V., led to the recognition of a liquidation loss of EUR 110 million.

Exceptional operating provisions and charges include provisions intended to cover losses in the strategic areas of CLT-UFA and risks on traditional activities, such as the audiovisual rights sector.



5 OFF-BALANCE SHEET COMMITMENTS

5.1 *Guarantees and other similar commitments*

CLT-UFA issued letters of guarantee for loans in favour of its subsidiaries for EUR 35 million (2004 – EUR 42 million).

CLT-UFA has taken other commitments for an amount of EUR 139 million (2004 – EUR 151 million).

CLT-UFA has signed a commitment, together with the other unit holders of RTL2 GmbH & Co. KG, Munich and the other unit holders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.

5.2 *Long term commitments*

CLT-UFA has signed commitments to purchase audiovisual rights for EUR 15 million (2004 – EUR 23 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders for a total amount of EUR 4 million (2004 – EUR 4 million).

5.3 *Licence agreement*

On January 16, 1995, the Government of the Grand-Duchy of Luxembourg and CLT signed a protocol agreement (the “protocol”) defining a global agreement to renew the CLT-UFA broadcasting licences until December 31, 2010. The terms of this protocol were implemented by legal acts and other procedures in 1995.

The protocol confirms the residence of CLT-UFA in Luxembourg and reinforces its link with the Grand Duchy of Luxembourg.

The protocol came into operation in January 1996 and was subsequently renegotiated following the contribution by Bertelsmann of its subsidiary UFA to CLT.

The amended protocol of December 16, 1996, while approving the CLT-UFA restructuring maintained the principles set out in the original protocol.

As the Luxembourg Government has the right to approve major changes in the shareholding of CLT-UFA, the combination with Audiofina and Pearson Television has led to the renegotiation of the amended protocol. The revised protocol signed with the Government on July 25, 2000 recognises that the new RTL Group structure does not directly affect the operations of CLT-UFA as a licence holder.

Under the revised protocol RTL Group and CLT-UFA will remain Luxembourg companies with their headquarters in Luxembourg although certain headquarters services such as programme production activities may be located outside Luxembourg. The structural and financial provisions of the revised protocol maintaining the principles agreed in the former



protocols provide that CLT-UFA does not have to pay broadcasting licence fees but is responsible for and must provide funding for the Luxembourg public radio and TV service during the licence period up to a ceiling of EUR 123.9 million over 15 years. CLT-UFA does this by bearing the cost of producing and operating the Luxembourg services RTL Radio Lëtzebuerg and RTL Télé Lëtzebuerg within certain financial limits.

5.4 Outstanding forward currency and interest rate contracts

As at December 31, 2005, CLT-UFA has outstanding forward currency contracts for a total amount of EUR 121 million (2004 – EUR 65 million) with RTL Group S.A.

5.5 Commitments received

CLT-UFA has received commitments, mainly from its subsidiaries for an amount of EUR 152 million (2004 – EUR 129 million) including outstanding forward currency for EUR 121 million (2004 – EUR 65 million) with RTL Group S.A.

6 DIRECTORS' FEES

In 2005, a total of EUR 250,264 (2004 – EUR 179,780) was allocated in the form of attendance fees to the members of the Board of Directors.

7 POST BALANCE SHEET EVENTS

On September 13, 2005, the Board of Directors of TVI S.A., RTL Group's Belgian subsidiary, decided not to renew the authorization of January 6, 1997 granted by the Government of the French Community of the Kingdom of Belgium as regards the television programmes RTL TVI and Club RTL. As a consequence, the aforesaid programmes continue to be (solely) broadcast by virtue of a Luxembourgish license granted to CLT-UFA and operated under its editorial responsibility.

Additionally, TVI S.A. renounced its Belgian broadcasting license for the programme Plug TV with effect as from December 31, 2005. As from January 1, 2006, Plug TV operates on a Luxembourgish license alongside RTL TVI and Club RTL.

By decision of The European Court of justice on February 23, 2006, the tax rate applied to the German branch of CLT-UFA S.A. of 42% was judged discriminatory. In 2006, the German fiscal high court will have to reach a final decision regarding the lower tax rate to be applied retrospectively.

CLT-UFA

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L-1543 Luxembourg

RCS Luxembourg B 6.139

Date de constitution : **19 novembre 1932,**
(Mémorial C numéro 70 du 30 novembre 1932)

Capital social : 450,000,000.00 euros (libération à 100%)

Nombre d'actions: 19,750,262

Administrateurs – terme du mandat :

1. Jacques SANTER, Président, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
2. Colette FLESCH, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
3. Raymond KIRSCH, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
4. René STEICHEN, demeurant à Diekirch – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
5. Gerhard ZEILER, Administrateur délégué (*Chief Executive Officer*) de la CLT-UFA S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
6. Alain FLAMMANG, Chief Executive Officer RTL Group Technical Division et de Broadcasting Center Europe S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
7. Axel DUROUX, Chief Executive Officer de RTL Radio (France), ayant son adresse professionnelle à F – 75008 Paris 22, rue Bayard– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
8. Ignace VAN MEENEN, Chief financial officer RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.

9. Alain BERWICK, Managing Director, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
10. Romain MANNELLI, Directeur des ressources humaines, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
11. Vincent de DORLODOT, General counsel de RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
12. Alphonsus VAN WESTERLOO, Chief Exexutive Officer RTL Nederland, ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
13. Philippe DELUSINNE, Chief Executive Officer TVI S.A., ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.

Administrateurs représentant le personnel :

14. Jean – Paul SCHMIT, employée privée, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
15. Christiane SCHREINER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
16. Gérard SCHNEIDER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
17. Marc HANSEN, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.
18. Alain COURTY, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.

Commissaire aux comptes :

KPMG Audit, réviseur d'entreprises, ayant son siège social à 21, Allée Scheffer L - 2520 Luxembourg - terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2006.

Assemblée générale ordinaire du 19 avril 2006 – affectation du résultat :

Décision d'affecter comme suit le solde disponible des résultats reportés d'exercices antérieurs de 2.807.761.372.- euros, augmenté du résultat de l'exercice qui s'établit à 1.296.858.027.- euros soit au total 4.104.619.399.- euros :

Dividende :	72.483.462.- euros
Report à nouveau :	4.032.135.937.- euros
Total :	4.104.619.399.- euros

Le dividende brut attribué au titre de l'exercice 2005 aux titulaires de parts sociales se trouve ainsi fixé à 3,67 euros par part sociale, le dividende s'élevant en principe, en l'état actuel de la législation fiscale à 2,94 euros par part sociale.

Luxembourg, le 27 avril 2006.



Un mandataire

Enregistré à Luxembourg – Sociétés,

Le

28 AVR. 2006

Référence: LSO...BP.../06465

Reçu (€):

Droit d'Enregistrement: 12.-€

Droit de timbre : 68.-€

Total : 80.-€

Le Releveur,